MSCI World Sector Neutral Quality Index (USD)

The MSCI World Sector Neutral Quality Index captures large and mid-cap representation across 23 Developed Markets (DM) countries*. The index aims to capture the performance of securities that exhibit stronger quality characteristics relative to their peers within the same GICS® sector by identifying stocks with high quality scores based on three main fundamental variables: high Return-on-Equity (ROE), low leverage and low earnings variability.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (OCT 2010 – OCT 2025)



ANNUAL PERFORMANCE (%)

MSCI World Sector Neutral Quality	MSCI World
16.81	18.67
25.83	23.79
-19.16	-18.14
23.42	21.82
14.98	15.90
30.65	27.67
-7.20	-8.71
23.21	22.40
5.05	7.51
2.63	-0.87
6.73	4.94
25.90	26.68
14.75	15.83
-0.64	-5.54
	16.81 25.83 -19.16 23.42 14.98 30.65 -7.20 23.21 5.05 2.63 6.73 25.90 14.75

INDEX PERFORMANCE – NET RETURNS (%) (OCT 31, 2025)

FUNDAMENTALS (OCT 31, 2025)

					ANNUALIZED							
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	^{10 Yr} N	Since ov 30, 1998	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Sector Neutral Quality	0.93	6.55	12.74	12.86	20.05	13.92	11.34	7.89	1.42	25.17	22.38	6.86
MSCI World	2.00	8.03	22.02	19.78	21.69	15.58	11.79	7.15	1.58	24.79	20.63	3.97

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 - OCT 31, 2025)

				ANNUALIZED STD DEV (%) 2			SHARPE RATIO 2,3				MAXIMUM DRAWDOWN		
	Beta	Tracking Error (%)	Turnover (%) 1	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 1998	(%)	Period YYYY-MM-DD	
MSCI World Sector Neutral Quality	0.95	2.92	20.88	12.41	15.66	14.48	1.16	0.72	0.67	0.44	54.48	2007-10-31-2009-03-09	
MSCI World	1.00	0.00	2.34	12.37	15.36	14.74	1.27	0.83	0.69	0.38	57.82	2007-10-31-2009-03-09	
	¹ Last	ast 12 months ² Based on monthly net returns data ³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date						on ICE LIBOR 1M prior that date					

The MSCI World Sector Neutral Quality Index was launched on Aug 11, 2014. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.



^{*} DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

OCT 31, 2025 Index Factsheet

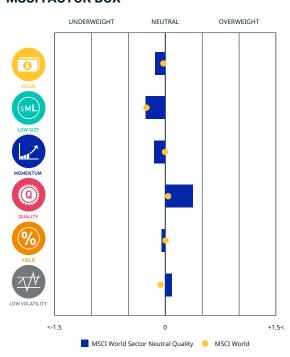
INDEX CHARACTERISTICS

	MSCI World Sector Neutral Quality	MSCI World					
Number of	300	1,321					
Constituents							
	Weight (%)						
Lamana	7.00	C 01					
Largest	7.06	6.01					
Smallest	0.01	0.00					
•							

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	US	7.06	6.01	Info Tech
APPLE	US	6.13	4.92	Info Tech
MICROSOFT CORP	US	5.30	4.45	Info Tech
VISA A	US	3.44	0.71	Financials
META PLATFORMS A	US	2.86	1.71	Comm Srvcs
ALPHABET A	US	2.60	1.99	Comm Srvcs
ALPHABET C	US	2.21	1.69	Comm Srvcs
ASML HLDG	NL	1.93	0.51	Info Tech
LILLY (ELI) & COMPANY	US	1.88	0.85	Health Care
MASTERCARD A	US	1.82	0.58	Financials
Total		35.23	23.41	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



MSCI FaCS



VALUE
Relatively Inexpensive Stocks



LOW SIZE Smaller Companies



MOMENTUM Rising Stocks



QUALITY
Sound Balance Sheet Stocks



YIELD
Cash Flow Paid Out



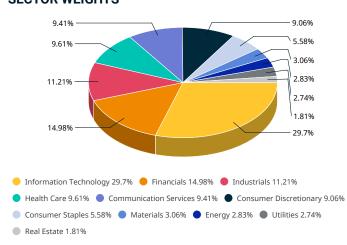
LOW VOLATILITY
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

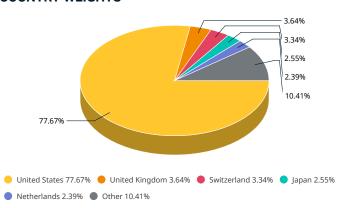
Neutral factor exposure (FaCS = 0) represents

MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS





OCT 31, 2025 Index Factsheet

MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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